

**IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA**

If you were a participant in the Westlake Services Holding Company Employee Stock Ownership Plan whose employment with Westlake or any of its affiliates terminated between January 1, 2019, and March 31, 2020, at which time you had an account balance in the Plan greater than \$5,000, your legal rights will be affected by this class action settlement.

The case is called Mary Nguyen v. Westlake Services Holding Company, et al., C.D. Cal. Case No. 8:23-cv-00854-FWS-ADS. A Court authorized this Notice. This is not a solicitation from a lawyer.

This Notice advises you of the settlement (“Settlement”) of a lawsuit by Plaintiff Mary Nguyen (“Plaintiff”) against Westlake Services Holding Co., Westlake Services Holding Co. Employee Stock Ownership Plan, Westlake Services Holding Co. Stock Ownership Plan Committee, Don Hankey, Bret Hankey, Ian Anderson, Paul Kerwin, Eugene Leydiker, and Gracia Ang (together, “Defendants”) (collectively, “Parties”). In the lawsuit, Plaintiff alleges that Defendants violated the Employee Retirement Income Security Act of 1974 (“ERISA”) by, among other things, breaching the terms of the Westlake Services Holding Company Stock Ownership Plan (“Plan”) and improperly authorizing a special valuation of the company stock. Defendants deny these allegations and deny that they engaged in any improper conduct. You should read this entire Notice carefully because your legal rights will be affected by whether you act or not.

Your rights and options, and the deadline for you to object if you are opposed to the Settlement, are explained in this Notice.

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BASIC INFORMATION

1. Why did I get this Notice?

You are receiving this Notice because you have a right to know about the proposed Settlement¹ of a class action lawsuit in which you are a class member. The lawsuit is pending in the United States District Court for the Central District of California (the “Court”). It is known as *Mary Nguyen v. Westlake Services Holding Company, et al.*, C.D. Cal. Case No. 8:23-cv-00854-FWS-ADS and is brought against the Defendants.

You are receiving this Notice before the Court decides whether to approve the Settlement. You have been identified as a participant in the Plan whose employment with Westlake or any of its affiliates terminated between January 1, 2019, and March 31, 2020, who had an account balance in the Plan greater than \$5,000, or you were a beneficiary or alternate payee of any such participant (a “Settlement Class Member”).

This Notice summarizes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

2. What is this lawsuit about?

On May 15, 2023, Plaintiff filed an action against the Defendants, alleging that they violated ERISA by, among other things, failing to pay benefits under the terms of the Plan, failing to follow the terms of the Plan, and/or abusing their discretion in the management of the Plan and the interpretation of the Plan in connection with the special valuation of the company stock as of March 31, 2020. Since the filing of the action, the Parties engaged in litigation, including exchanging substantial documentation and engaging in extensive discovery and a lengthy mediation. In the mediation, the Parties ultimately were able to reach the terms of the Settlement explained in this Notice.

The Westlake Defendants have denied and continue to deny any wrongdoing or liability and would continue to vigorously defend the lawsuit if the proposed Settlement is not approved.

3. What is a class action lawsuit?

In a class action lawsuit, one or more people called “class representatives” sue on their own behalf and on behalf of other people who they allege may have similar claims. One Court resolves all the issues for all class members in a single lawsuit. Plaintiff is the class representative in this lawsuit, and is sometimes referred to in this Notice as the “Class Representative” or as the “Plaintiff.”

4. Why is there a Settlement?

The Parties have agreed to the Settlement after extensive negotiations. By agreeing to a Settlement, the Parties avoid the costs and risks of further litigation, and Plaintiff and the other members of

¹ Capitalized terms not otherwise defined in this Notice shall have the same meaning as in the Settlement Agreement, which is available at www.strategicclaims.net/WestlakeERISAcClass.

the Class will get compensation. Plaintiff's attorneys ("Class Counsel") have conducted an extensive review of the evidence in the case and the potential risks and benefits of continued litigation. Plaintiff and Class Counsel agree that the Settlement is in the best interest of the Class. The Court has not made any finding that Defendants have done anything wrong or violated any law or regulation.

5. How do I get more information about the Settlement?

This notice summarizes the proposed settlement. For the precise terms and conditions of the settlement, please see the Settlement Agreement available at www.strategicclaims.net/WestlakeERISAcass, by contacting Class Counsel (*see* answer to question 10 and 14 for contact information) or the Settlement Administrator Strategic Claims Services (*see* answer to question 6 for contact information), by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Central District of California, 411 West 4th Street, Room 1053, Santa Ana, California CA 92701-4516, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

6. Who will administer the Settlement?

The Settlement Administrator will administer the Settlement. You may contact the Settlement Administrator by: (a) sending a letter to Westlake ERISA Settlement Administrator, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063; (b) sending an e-mail to info@strategicclaims.net; (c) visiting the Settlement website at www.strategicclaims.net/WestlakeERISAcass; or (d) calling 866-274-4004.

THE SETTLEMENT BENEFITS – WHAT DOES THE SETTLEMENT PROVIDE

7. What does the Settlement provide?

Defendants have agreed to pay a total of \$1,250,000 ("Gross Settlement Fund") to settle this class action. Up to one third of the Gross Settlement Fund will be paid to Class Counsel in attorneys' fees (to the extent approved by the Court). The Gross Settlement Fund will also be used to reimburse Class Counsel's costs, including expert costs, to pay for the costs of the Settlement Administrator, and to pay up to \$17,500 to the Class Representative (to the extent approved by the Court). The amount that will be available for distribution to Class Members (known as the "Net Settlement Amount") will be the Settlement Amount *minus* the amounts used for other settlement purposes (Class Representative Compensation, Court-approved Attorneys' Fees and Costs to Class Counsel, Administration Expenses, and certain taxes and tax-related costs relating to the administration of the Gross Settlement Fund).

8. How may I benefit from the Settlement?

You may benefit by receiving payment of a portion of the Net Settlement Amount. Each Class Member will have the opportunity to elect a tax-qualified rollover of his or her settlement payment to an individual retirement account or other eligible employer plan, provided that the Class Member supplies adequate information to the Settlement Administrator to effect the rollover. Otherwise, the Class Member will receive his or her settlement payment directly by check. All such payments are intended by the Settlement Class to be “restorative payments” in accordance with Internal Revenue Service Revenue Ruling 2002-45. Checks issued to Class Members shall be valid for 180 days from the date of issue. All checks that are undelivered or are not cashed before their expiration date shall revert to the Qualified Settlement Fund.

9. What is the Plaintiff receiving from the Settlement?

In this case, there is one Class Representative, Mary Nguyen. Class Counsel intends to ask the Court to award the Class Representative a case contribution award of \$17,500 in recognition of the work and effort she expended on behalf of the Class.

THE LAWYERS REPRESENTING YOU

10. Do I have a lawyer in this case?

Yes. The Court has appointed the law firms of Miller Shah LLP as Class Counsel. You will not be charged for the work of these lawyers beyond any award of Attorneys' Fees and Costs as determined by the Court and as described in Section 11 below. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

11. How will the lawyers (Class Counsel) be paid?

Class Counsel will ask the Court for an award of attorneys' fees and expenses of up to one third of the Gross Settlement Amount plus expenses, based upon the value of the Settlement, the time they have devoted to this engagement, and the expenses they have advanced in prosecuting this matter.

OPTING OUT OF THE SETTLEMENT

12. Can I exclude myself from the Class?

No. The Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the lawsuit for all claims that were asserted in the lawsuit or are otherwise included as Released Claims as defined in the Settlement Agreement. If you wish to object to any part of the Settlement, you may (as discussed below) submit your objection to the Settlement Administrator and counsel about why you object to the Settlement. Class Counsel will submit your objection to the Court. **DO NOT SUBMIT ANY OBJECTION DIRECTLY TO THE COURT.**

OBJECTING TO THE SETTLEMENT

13. What does it mean to object?

Objecting is simply telling the Court that you do not like something about the Settlement. Objecting will not have any bearing on your right to receive the benefits of the Settlement if the Court approves it.

14. What is the procedure for objecting to the Settlement?

You can ask the Court to deny approval by submitting an objection to the Settlement Administrator. You can't ask the Court to order a different settlement; the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Any objection to the proposed settlement must be in writing. If you submit a timely written objection, you may, but are not required to, appear at the Fairness Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number *Mary Nguyen v. Westlake Services Holding Company*, et al., C.D. Cal. Case No. 8:23-cv-00854-FWS-ADS, (b) be submitted to the Settlement Administrator by email, info@strategicclaims.net, or mail, 600 N. Jackson Street, Suite 205, Media, PA 19063 (c) be sent to Class Counsel and Defense Counsel at the below addresses, and (d) be filed or postmarked on or before December 26, 2024. Your objection must also include (1) your full name, current address, and current telephone number, and, if represented by counsel, any of your counsel's name and contact information; (2) whether the objection applies only to the objecting Class Member, to a specific subset of the Class, or to the entire Class; (3) a statement of the position(s) the objector wishes to assert; and (4) copies of any other documents that the objector wishes to submit in support of his/her/its position.

ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED ABOVE SHALL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL NOT HAVE ANY RIGHT TO OBJECT TO THE FAIRNESS OR ADEQUACY OF THE SETTLEMENT.

| <u>Class Counsel</u> | <u>Defense Counsel</u> |
|---|--|
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THE COURT’S FAIRNESS HEARING

15. When/where will the Court decide whether to approve the Settlement?

On January 23, 2025 at 10 am., in Courtroom 10D of the United States District Court for the Central District of California, 411 West 4th Street, Santa Ana, California, CA 92701-4516, the Court will hold a Fairness Hearing to determine whether the proposed Settlement is fair, reasonable, and adequate and whether it should be approved. The hearing may be continued from time to time by the Court without further notice.

16. Do I have to attend the Fairness Hearing?

No; however, you are welcome to attend at your own expense. If you submit an objection to the Settlement, you do not have to go to Court to talk about it. As long as your objection is submitted in conformity with the requirements to question 14 above by December 26, 2024, the Court will consider it. You also may send your own lawyer to attend the Fairness Hearing.

17. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the hearing. Anyone wishing to appear must state in their written objection their intention to appear at the Fairness Hearing, at your own expense.

IF YOU DO NOTHING

18. What happens if I do nothing at all?

You will receive a settlement payment, to the extent you are due such a benefit under the Plan of Allocation in the Settlement Agreement. Each Member of the Class gives the Westlake Defendants a “release.” A release means you give up your rights to sue the Westlake Defendants or receive any benefits from any other lawsuit against the Westlake Defendants if the lawsuit asserts claims or relates in any way to the issues in this lawsuit. You can read the full release at www.strategicclaims.net/WestlakeERISAcass.

DATED: October 21, 2024

**THIS NOTICE HAS BEEN SENT TO YOU BY ORDER
OF THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA**

Westlake ERISA Settlement Administrator
c/o Strategic Claims Services
600 North Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

Mail ID
Name
Address
City, State, Zip